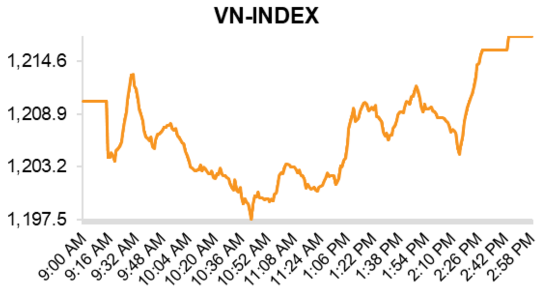
Snapshot	HOSE	HNX	UPCOM
Close (pts)	1,217.3	209.6	90.5
1 Day change (%)	0.6%	0.1%	0.2%
1 Month change	-8.9%	-15.1%	-9.9%
1 Year change	2.0%	-7.3%	2.7%
Value (USDmn)	533	24	16
Gainers	187	95	142
Losers	107	61	139
Unchanged	98	184	603



Market Commentary

Stocks break two-day skid with strong close

The VN-Index overcame choppy trading on Thursday to close the session strong, up 0.6% at 1,217.3. Total trading value rose 11.3% to VND19.4tn (USD750mn). The HNX-Index also gained today, closing up 0.8% at 209.6.

Most sectors increased today, led by Travel & Leisure (+4.6%), Oil & Gas (+1.6%), and Real Estate (1.5%). In contrast, Telecommunications (-0.6%) and Banks (-0.3%) declined.

VIC (+4.6%) jumped today amid news that US tech giant Qualcomm has acquired MovianAI, an AI subsidiary of Vingroup's VinAI, as part of its strategy to expand in Vietnam. The company plans to establish its third-largest global R&D center focused on artificial intelligence in Vietnam, following centers in India and Ireland. This move demonstrates Qualcomm's commitment to developing Vietnam's tech ecosystem and nurturing local AI talent.

Foreign investors net sold today, with a total net selling value of VND4.6tn (USD177.3mn), with selling momentum focused on VIC (VND4,446.3bn, USD172.3mn), VNM (VND120bn, USD4.6mn), and HPG (VND98.2bn, USD3.8mn). On the other hand, they net bought FPT (VND116.6bn, USD4.5mn), VCI (VND108.4bn, USD4.2mn), and MWG (VND79.3bn, USD3.1mn).

Today's top gainers included VIC (+4.6%), HVN (+6.5%) and LPB (+2.9%), while top laggards included VCB (-2.0%), VPB (-1.5%) and BID (-0.4%).

Commentator(s):

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Country Peering	Index	1D Chg (%)	Ytd Chg (%)	P/E (x)	P/B (x)	ROE (%)	Dividend yield (%)	3M/ADTV (USDm)	5Y LC Gov Bond Yield	YTD Net Foreign Flow (USDm)	LC/USD % MoM	LC/USD % YoY
China	Shanghai Index	0.1%	-2.1%	14.3	1.3	9.3%	3.1%	83,102	1.5%	9,649	-1.0%	-0.8%
India	NSE500 Index	1.3%	-3.1%	23.7	3.7	15.3%	1.2%	9,396	6.1%	-15,956	1.7%	-2.1%
Indonesia	JCI Index	0.6%	-9.1%	14.9	1.7	12.5%	4.5%	641	6.8%	-2,953	-2.5%	-3.6%
Singapore	FSTAS Index	1.4%	-2.2%	12.0	1.1	8.3%	5.0%	1,138	2.3%	851	1.4%	3.7%
Malaysia	FBME Index	0.3%	-12.6%	14.0	1.2	8.8%	4.3%	497	3.5%	-2,859	0.9%	8.8%
Philippines	PCOMP Index	0.3%	-2.4%	10.7	1.1	10.4%	3.3%	103	5.8%	-287	1.2%	1.0%
Thailand	SET Index	0.5%	-18.3%	15.1	1.1	6.9%	4.1%	1,203	1.6%	-1,376	0.9%	10.3%
Vietnam	**VN-Index**	**0.6%**	**-3.9%**	**13.5**	**1.6**	**12.9%**	**1.9%**	**663**	**2.4%**	**-1,346**	**-1.3%**	**-2.0%**

17-Apr

Macro Note

Powell highlights inflation vs growth tension; market eyes May rate hold

Fed Chair Powell's speech yesterday highlighted a potential policy dilemma, wherein the Fed faces competing objectives of inflation control and economic growth support. He expressed concern that escalating tariffs, particularly those recently implemented, are likely to impede progress toward the Fed's mandated goals for 2025. Nevertheless, Powell refrained from providing specific guidance on the future trajectory of interest rates, signaling a preference for maintaining the current policy stance pending further economic data clarity. We believe Powell is not inclined to promptly react and would rather wait for more clarity, which means that a rate cut may not be a priority in the next month for the Chairman. As such, market bets for a 25-bp cut at the May FOMC meeting have fallen to 13.6%, leaving 86.4% believing the Fed will keep rates unchanged.

Market reactions to Powell's remarks included a 3.5% surge in gold prices to USD3,342/oz as the DXY edged lower to ~99.6. Concurrently, US Treasury yields experienced an upward shift, with the 10Y yield rising to 4.319%, reflecting heightened investor caution.

Separately, Trump's claims of daily tariff revenue exceeding USD2bn have been contradicted by recent data, which indicates total tariff revenue of USD21bn since January 20, 2025, including USD500mn since the "Liberation Day" tariff announcement. Essentially, while Trump aims to increase tariffs to boost government revenue for corporate tax cuts, the actual figures show he's far from achieving his stated goals.

However, a potential tailwind emerged today as Trump announced progress in US-Japan trade negotiations, signaling a potential for similar concessions in the US-Vietnam trade dialogue.

Commentator(s):

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Power

Sector Note

PDP8 revision – Is a new chapter for RE looming?

- The Power Development Plan 8 (PDP8) revision was approved on April 15, 2025.
- It sets an ambitious power capacity target to 2030 (+122%-187% compared to 2024 level) to fuel high GDP growth in 2025-30.
- PDP8 revision also prioritizes the maximum development of renewable energy, which potentially opens a new cycle for RE investment in Vietnam

Power capacity target surges to serve high GDP growth period

Under the PDP8 revision, total power generation and imports are projected at 650-624 billion kWh until 2030, higher than the 2024 level by 82-102%. The surge in power generation is meant to ensure power for average economic growth of 10% for 2026-30. To meet this target, the total power capacity target until 2030 is projected at 183-236 GW, increasing 122-187% compared to the 2024 level and up by 16-49% (+25-78 GW) compared to the previous PDP8. Furthermore, the power grid system is also being invested in to ensure power transmission capacity, such as building 12,944km of new transmission line and renovating 1,404km of 500kV line.

Still limited coal-to-power, nuclear and offshore wind to operate in 2030-35

To achieve environmental commitments, coal-fired power development is still limited under this revision. Thus, gas-fired power (including LNG) is expected to play a vital role as a baseload source for the whole system. Moreover, the Government is adding nuclear power to the plan with a target of 4-6.4 GW coming online in 2030-35. It is also delaying offshore wind power to the 2030-35 period with a target of 6-17 GW.

Is a new chapter for RE looming?

While the capacity target for hydropower, coal-fired and gas-fired remains intact under this revision, the RE capacity target until 2030 is set to be higher by 50%-130% compared to the previous PDP8 version and higher by 3.4-5.2x compared to the 2024 level. Solar capacity will be most increased, up 2.3-3.6x compared to the previous version, which is likely due to its advantage of easy installation in a short time, while wind capacity is projected to be up 1.2-1.7x. In general, we see the potential for a new cycle of RE investment after a stalemate period due to lack of clear mechanisms.

However, a huge capital requirement is still a main concern

To reach this ambitious target, Vietnam needs to outlay huge capital in power source investment of ~USD136bn in 2026-30 and ~USD114bn in 2031-35, according to the PDP8 revision. Due to limited public resources, we think that the private sector has to play a key role in the coming period. It must highlight the need for coherent, suitable and consistent legal policies and mechanisms from the authorities to attract the private sector in power source investment, particularly in RE investment.

We think companies with high exposure in RE will be the biggest beneficiaries

Riding on the expectation of a new cycle for RE investment, we like some listed companies with high exposure in the RE sector, such as REE, HDG and GEG as RE investors, and PC1 as a contractor. Moreover, we think POW with the first LNG-to-power plant (NT3 and 4) will also be a beneficiary from a power consumption surge.

Read the full report: HERE

Analyst(s):

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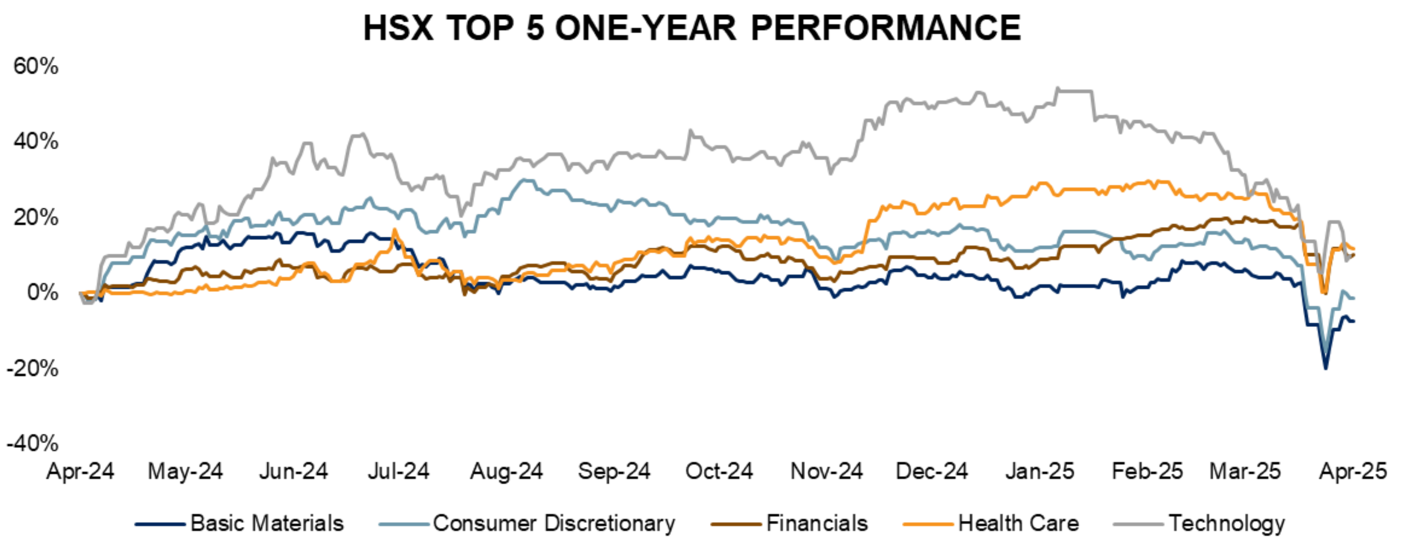
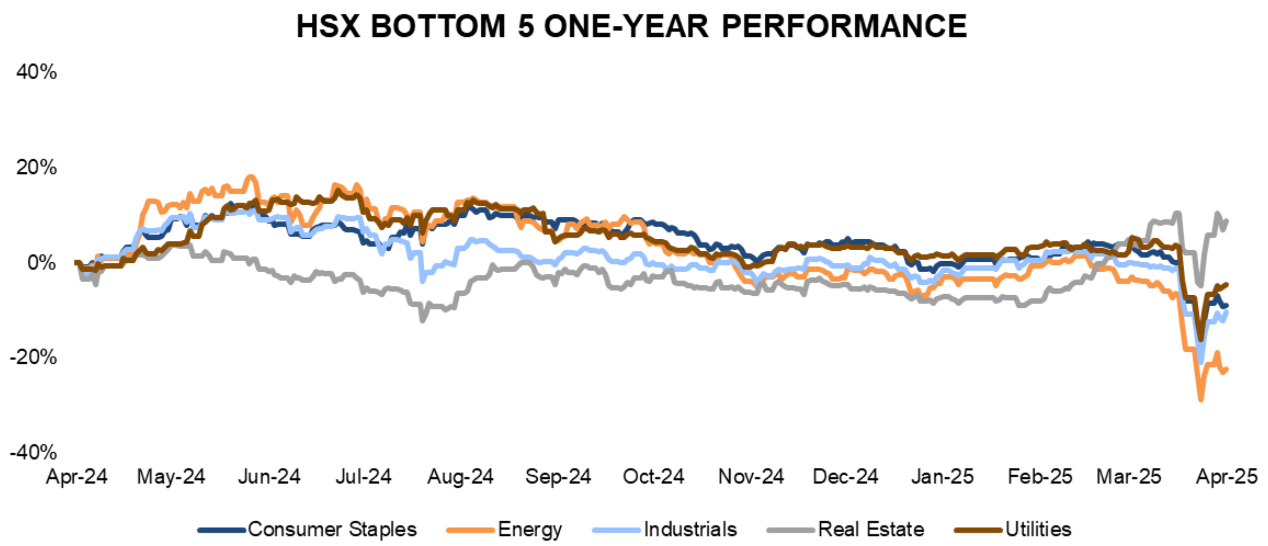
Sectors (VNIndex)	Index Wgt (%)	Price 1D chg (%)	P/E x	P/B x
Consumer Discretionary	3.2	0.0	28.0	3.4
Consumer Staples	7.5	0.1	38.5	2.7
Energy	2.5	1.4	41.1	1.2
Financials	45.8	-0.1	10.4	1.6
Health Care	0.7	0.0	20.3	2.5
Industrials	9.0	2.5	20.8	1.9
IT	3.6	1.4	20.1	5.1
Materials	8.3	0.7	17.6	1.6
Real Estate	14.7	1.7	32.6	1.6
Utilities	5.3	0.3	16.3	2.0

Source: Bloomberg

Industrials (+2.5%), Real Estate (+1.7%), and Energy (+1.4%) rose, while Financials (-0.1%) and Health Care (-0.0%) lost ground today. Top index movers included VIC (+4.6%), HVN (+6.5%), LPB (+2.9%), GVR (+3.0%), and FPT (+1.4%). Top index laggards consisted of VCB (-2.0%), VPB (-1.5%), BID (-0.4%), VPI (-4.4%), and LGC (-6.6%).





Commodity prices

Energy	% dod	% mom	% yoy
WTI	1.1%	-6.6%	-23.6%
Brent Crude	0.9%	-6.5%	-23.9%
JKM LNG	4.0%	-15.3%	-2.3%
Henry Hub LNG	0.4%	-9.6%	9.0%
NW Thermal Coal	-0.6%	-16.7%	133.1%
Singapore Platt FO	-0.3%	-8.8%	-16.0%

Precious Metals	% dod	% mom	% yoy
Gold	-0.2%	10.4%	39.9%
Domestic SJC Gold	7.1%	16.9%	36.5%
Silver	-1.8%	-5.0%	14.0%
Platinum	1.0%	-4.3%	0.6%

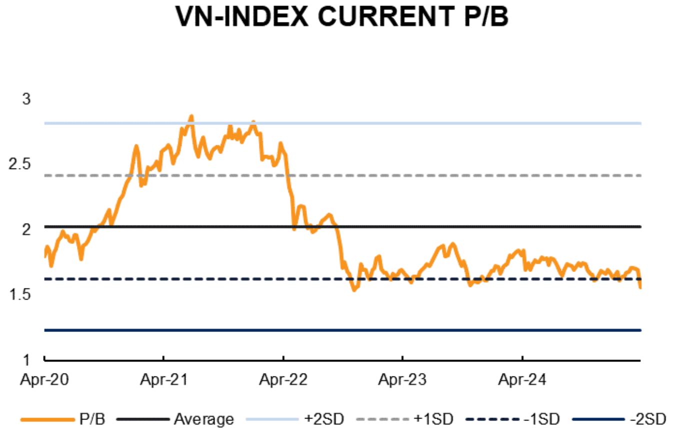
Base Metals	% dod	% mom	% yoy
Tungsten	0.0%	0.0%	12.3%
Copper	-2.2%	-7.1%	5.6%
Aluminum	0.4%	-12.5%	-6.8%
Nickel	0.8%	-4.3%	-11.6%
Zinc	-0.6%	-7.7%	-0.8%
Lead	NA	NA	NA
Steel	-0.1%	-3.3%	-8.3%
Iron Ore	0.5%	-3.5%	-14.1%

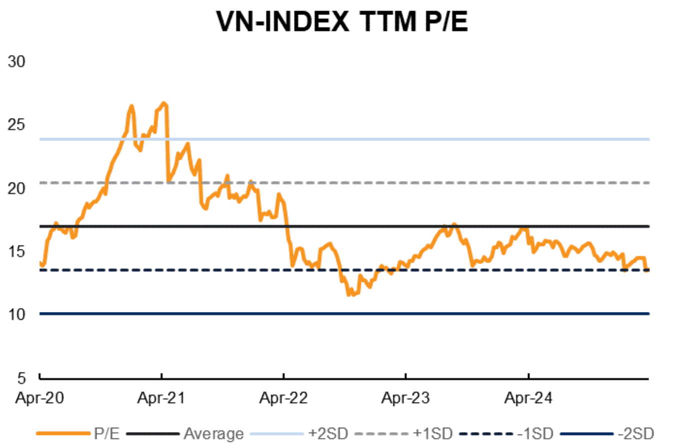
Agriculture	% dod	% mom	% yoy
Rice	-0.3%	-0.9%	-29.0%
Coffee (Arabica)	0.6%	-2.8%	52.6%
Sugar	0.0%	-10.6%	-7.6%
Cocoa	1.0%	4.5%	-20.9%
Palm Oil	0.1%	-5.8%	NA
Cotton	0.3%	-1.5%	-17.0%
Dry Milk Powder	0.5%	-5.9%	12.2%
Wheat	0.2%	-3.4%	2.2%
Soybean	0.1%	2.4%	-9.5%
Cashews	NA	-6.5%	2.9%
Rubber	2.8%	-11.9%	-10.3%
Urea	4.5%	-11.5%	22.1%

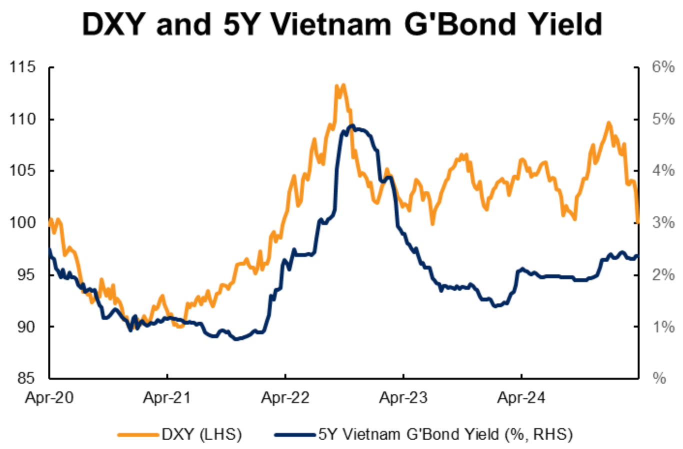
Livestock	% dod	% mom	% yoy
Live Hogs	2.2%	4.1%	-4.8%
Cattle	1.1%	1.9%	14.1%

Source: Bloomberg

Market Value Drivers







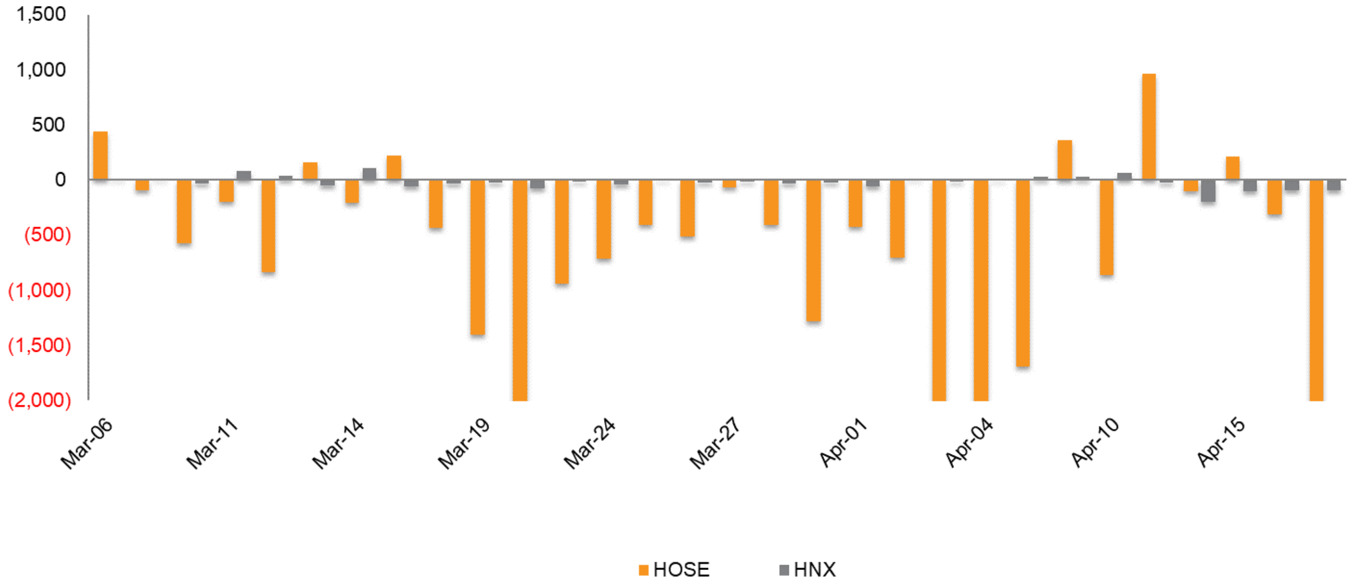
VNDS RESEARCH COVERAGE SUMMARY

Ticker	Market cap (US$m)	3M ADTV (US$m)	Foreign Room (US$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)		Dividend yield (%)		TTM P/E	Current P/B
AVIATION											
ACV	7,571	1.9	3,455	90,000	136,200	52.3%	1.0%	ADD	18.8	327%	HOLD
VJC	1,842	2.2	320	88,000	113,600	36.5%	0.0%	33.4	2.8	9%	HOLD
Simple Avg	**4,706**	**2.0**	**1,887**			**44.4%**	**0.5%**	**33.4**	**10.8**	**168%**	
CONGLOMERATE											
VIC	10,490	11.3	4,113	71,000	45,600	-34.1%	0.0%	22.2	1.9	10%	HOLD
CONSTRUCTION											
CTD	300	5.0	0	77,800	101,700	32.0%	1.3%	20.9	0.9	4%	ADD
HHV	198	4.0	83	11,850	14,800	24.9%	0.0%	11.9	0.5	5%	HOLD
Simple Avg	**249**	**4.5**	**42**			**28.4%**	**0.6%**	**16.4**	**0.7**	**5%**	
CONSUMER											
BAF	375	4.4	136	31,950	33,300	4.2%	0.0%	18.5	2.6	13%	HOLD
DGW	274	2.0	83	32,300	48,600	52.1%	1.6%	15.9	2.4	16%	HOLD
IMP	256	0.5	66	43,050	51,300	19.2%	0.0%	23.1	3.0	14%	HOLD
MWG	3,208	16.2	70	56,800	80,400	41.5%	0.0%	22.3	3.0	15%	ADD
PNJ	911	2.8	19	69,800	115,100	66.6%	1.7%	11.1	2.1	20%	ADD
QNS	634	0.9	242	44,600	55,100	30.1%	6.6%	5.8	1.4	25%	HOLD
VHC	398	2.2	303	45,900	85,000	89.2%	4.0%	8.2	1.2	14%	HOLD
VNM	4,522	10.0	2,294	56,000	74,800	40.5%	6.9%	13.9	3.6	26%	ADD
SAB	2,329	2.2	944	47,000	59,900	27.4%	0.0%	14.0	2.6	18%	ADD
Simple Avg	**1,322**	**4.9**	**401**			**42.9%**	**2.6%**	**14.8**	**2.4**	**18%**	
FINANCIALS											
ACB	4,194	10.2	5	24,300	34,100	43.8%	3.5%	6.5	1.3	22%	ADD
BID	9,726	5.3	1,207	35,850	42,700	19.1%	0.0%	9.8	1.8	20%	HOLD
CTG	7,729	12.3	246	37,250	43,500	19.1%	2.3%	7.9	1.4	19%	HOLD
HDB	2,796	9.5	16	20,700	31,800	53.6%	0.0%	5.6	1.3	26%	ADD
LPB	3,878	4.8	165	33,600	33,400	-0.6%	0.0%	10.4	2.0	25%	HOLD
MBB	5,423	19.0	53	23,000	28,600	28.6%	4.2%	6.2	1.3	22%	ADD
OCB	1,000	1.4	27	10,500	13,400	27.6%	0.0%	8.2	0.8	11%	ADD
SSI	1,751	23.2	0	23,100	31,100	34.6%	0.0%	15.4	1.7	11%	HOLD
STB	2,790	18.4	252	38,300	45,700	19.3%	0.0%	7.2	1.3	20%	ADD
TCB	7,098	17.0	2	26,000	31,100	19.6%	0.0%	8.5	1.3	16%	ADD
TPB	1,337	10.1	85	13,100	21,000	60.3%	0.0%	5.7	0.9	17%	ADD
VCB	18,758	8.1	951	58,100	73,300	26.2%	0.0%	14.3	2.5	19%	ADD
VIB	2,072	7.7	0	18,000	23,600	31.1%	0.0%	7.5	1.3	18%	ADD
VPB	5,074	14.0	275	16,550	24,500	48.0%	0.0%	8.3	0.9	11%	ADD
Simple Avg	**5,259**	**11.5**	**235**			**30.7%**	**0.7%**	**8.7**	**1.4**	**18%**	
GARMENT & TEXTIILE											
MSH	116	0.7	51	40,150	54,100	38.7%	5.7%	7.3	1.7	24%	HOLD

Ticker	Market cap (US$m)	3M ADTV (US$m)	Foreign Room (US$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)		Dividend yield (%)		TTM P/E	Current P/B
TCM	115	2.6	0	29,100	55,200	89.7%	0.0%	11.4	1.3	12%	HOLD
Simple Avg	**115**	**1.7**	**26**			**64.2%**	**2.9%**	**9.4**	**1.5**	**18%**	
INDUSTRIALS											
BCM	2,140	1.5	685	53,500	82,800	56.3%	1.5%	25.3	2.8	11%	ADD
BMP	374	1.1	63	115,500	140,000	31.6%	10.4%	11.1	3.3	34%	ADD
GMD	747	3.3	64	46,000	73,700	63.6%	3.4%	12.4	1.5	13%	HOLD
HAH	293	4.9	55	58,300	55,900	-2.4%	1.7%	11.5	2.2	21%	ADD
VSC	194	1.9	91	16,800	19,100	16.7%	3.0%	13.9	1.1	9%	HOLD
IDC	453	2.4	129	35,500	62,700	83.7%	7.1%	5.9	2.1	38%	ADD
KBC	638	6.8	202	21,500	30,000	39.5%	0.0%	38.7	0.9	2%	HOLD
PHR	228	1.8	74	43,550	65,300	56.9%	6.9%	13.7	1.6	13%	HOLD
PTB	129	0.6	11	50,000	79,650	61.3%	2.0%	9.0	1.2	13%	ADD
SCS	213	1.2	30	58,000	85,000	53.5%	7.0%	7.9	4.1	53%	HOLD
SZC	214	3.5	37	30,700	42,700	44.3%	5.2%	14.8	1.8	12%	ADD
VTP	466	3.2	197	99,000	126,500	29.3%	1.6%	42.2	7.6	18%	HOLD
Simple Avg	**507**	**2.7**	**137**			**44.5%**	**4.1%**	**17.2**	**2.5**	**20%**	
MATERIALS											
DGC	1,280	7.2	430	87,200	143,600	69.9%	5.3%	11.8	2.5	22%	HOLD
HPG	6,302	28.1	1,723	25,500	30,000	17.6%	0.0%	NA	1.4	11%	HOLD
HSG	324	4.4	137	13,500	26,000	92.6%	0.0%	NA	0.8	5%	HOLD
NKG	205	4.6	91	11,850	12,600	85.7%	0.0%	NA	0.7	8%	HOLD
Simple Avg	**2,028**	**11.1**	**595**			**66.5%**	**1.3%**	**11.8**	**1.3**	**12%**	
OIL & GAS											
BSR	1,887	2.4	919	15,750	28,400	85.0%	4.7%	N/A	0.9	N/A	HOLD
GAS	5,259	2.3	2,486	58,100	85,000	40.1%	5.2%	13.2	2.3	17%	ADD
OIL	388	0.5	0	9,700	14,600	52.2%	1.7%	30.7	1.0	3%	ADD
PLX	1,662	2.3	42	33,850	46,100	38.3%	2.1%	14.9	1.7	11%	ADD
PVD	382	3.6	156	17,800	30,900	73.6%	0.0%	14.4	0.6	5%	HOLD
PVS	469	3.8	150	25,400	45,800	84.3%	4.0%	11.3	0.9	8%	ADD
PVT	282	1.8	105	20,500	33,000	65.8%	4.8%	6.7	0.9	15%	ADD
Simple Avg	**1,476**	**2.4**	**551**			**62.8%**	**3.2%**	**15.2**	**1.2**	**10%**	
PETROCHEMICALS											
DPM	491	4.0	198	32,450	36,900	19.8%	6.1%	26.4	1.2	5%	HOLD
DCM	634	2.7	277	31,000	37,300	20.3%	0.0%	12.9	1.6	13%	ADD
PLC	73	0.4	36	23,500	30,800	39.9%	8.8%	43.9	1.5	3%	ADD
Simple Avg	**399**	**2.4**	**170**			**26.7%**	**5.0%**	**27.8**	**1.4**	**7%**	
POWER											
NT2	202	0.4	72	18,150	27,100	60.7%	11.4%	72.2	1.3	2%	HOLD
POW	1,086	3.8	492	12,000	14,900	24.2%	0.0%	22.5	0.9	4%	ADD
Simple Avg	**644**	**2.1**	**282**			**42.4%**	**5.7%**	**47.3**	**1.1**	**3%**	

Ticker	Market cap (US$m)	3M ADTV (US$m)	Foreign Room (US$m)	Closing price (VND)	Adjusted target price (VND)	Total shareholder return (%)		Dividend yield (%)		TTM P/E	Current P/B
POWER & PROPERTY											
HDG	297	2.6	90	22,850	34,100	51.4%	2.2%	13.3	1.2	9%	ADD
PC1	290	1.9	97	21,000	35,300	68.1%	0.0%	17.8	1.4	8%	ADD
REE	1,179	2.3	0	64,800	72,900	14.0%	1.5%	15.3	1.6	11%	ADD
Simple Avg	**589**	**2.3**	**62**			**44.5%**	**1.2%**	**15.5**	**1.4**	**9%**	
PROPERTY											
DXG	474	7.3	139	14,100	18,200	29.1%	0.0%	41.2	1.0	3%	HOLD
KDH	1,051	3.3	147	26,900	41,300	70.3%	0.0%	34.1	1.6	5%	ADD
NLG	423	3.9	53	28,400	46,200	65.4%	2.7%	22.4	1.1	5%	ADD
VHM	9,015	17.4	3,388	56,800	48,800	-4.4%	0.0%	7.7	1.2	17%	ADD
VRE	1,791	8.2	546	20,400	20,200	-1.0%	0.0%	11.3	1.1	10%	ADD
DXS	135	0.5	40	6,040	7,000	15.9%	0.0%	N/A	0.6	2%	HOLD
Simple Avg	**2,551**	**8.0**	**855**			**31.9%**	**0.5%**	**23.3**	**1.2**	**8%**	
TECHNOLOGY											
FPT	6,219	33.3	443	109,400	196,600	81.6%	1.9%	20.4	5.4	29%	ADD

Foreign net buy/sell (30 sessions) in VND'bn



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